

HOUSE COMMERCE COMMITTEE

Amendment No. 1 to HB3051

**Rhinehart
Signature of Sponsor**

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 3100

House Bill No. 3051*

by deleting all of the language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 62-13-102, is amended by adding the following as a new, appropriately designated item:

() "Acquisition agent" means a person who by means of telephone, mail, advertisement, inducement, solicitation or otherwise attempts directly to encourage any person to attend a sales presentation for a time-share program;

SECTION 2. Tennessee Code Annotated, Section 62-13-301, is amended by deleting the language "or time-share salesperson, as defined in § 62-13-102," and substituting the language "time-share salesperson or acquisition agent, as defined in § 62-13-102," and by deleting the language "or time-share salesperson, as provided in this chapter," and substituting instead the language "time-share salesperson or acquisition agent, as provided in this chapter,".

SECTION 3. Tennessee Code Annotated, Section 62-13-110, is amended by deleting the language "or time-share salesperson without first obtaining a license" and substituting instead the language "time-share salesperson or acquisition agent without first obtaining a license" in subsection (a) and (b).

SECTION 4. Tennessee Code Annotated, Section 62-13-112(a), is amended by adding the following language at the end of the subsection:

The requirements of this section shall not apply to acquisition agents.

SECTION 5. Tennessee Code Annotated, Section 62-13-303, is amended by adding the following as a new subsection thereto:

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(k) Any person who desires an acquisition agent license shall submit an application for examination and license to the commission on the prescribed form.

(1) The application shall be accompanied by:

(A) The fees specified in § 62-13-308 for examination and license;

(B) Proof satisfactory to the commission that the applicant is at least eighteen (18) years of age; and

(C) Proof satisfactory to the commission that the applicant is of good moral character.

(2) Compliance by an acquisition agent with the licensing requirements of this section shall constitute compliance with the registration requirements contained in § 66-32-139.

SECTION 6. Tennessee Code Annotated, Section 62-13-304(a), is amended by deleting subdivision (7)(D) in its entirety and by adding the following as a new item thereto:

(8)

(A) The examination for an acquisition agent license shall be the same as the examination administered for a time-share salesperson license.

(B) The minimum passing grade for an acquisition agent license examination shall be seventy percent (70%).

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(C) An application for the acquisition agent license examination must be received by the commission at least ten (10) days before the examination date on which the applicant wishes to be examined.

SECTION 7. Tennessee Code Annotated, Section 62-13-304(b), is amended by deleting the language “or time-share salesperson” and substituting instead the language “time-share salesperson or acquisition agent”.

SECTION 8. Tennessee Code Annotated, Section 62-13-307, is amended by deleting the second sentence in its entirety and replacing it with the following:

All documentation and fees which are a prerequisite or condition to the renewal of a license or registration shall be delivered to the commission no later than sixty (60) days prior to the expiration date of the license. Except in accordance with the provisions of § 62-13-319, broker, affiliate broker, and time-share salesperson licenses may not be renewed or reinstated unless, at least sixty (60) days prior to expiration of the license, the commission receives proof of timely compliance with all education requirements and errors and omissions insurance requirements set forth in this chapter or in any rules promulgated pursuant to § 62-13-203.

SECTION 9. Tennessee Code Annotated, Section 62-13-319(a), is amended by deleting the language “or time-share salesperson” and substituting instead the language “time-share salesperson or acquisition agent” and by adding the language “or to comply with any prerequisite or condition to licensure or renewal” between the phrase “renewal or retirement fee” and the phrase “may be reinstated” in the first sentence.

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SECTION 10. Tennessee Code Annotated, Section 62-13-319(a)(2), is amended by adding the words “or such fee as the commission may prescribe pursuant to the rulemaking authority contained in § 62-13-203” at the end of the sentence before the period.

SECTION 11. This act shall take effect upon becoming law, the public welfare requiring it.